

ND TEACHERS FUND FOR RETIREMENT  
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2005

	May-05				April-05				March-05					December-04				September-04				Current Fiscal YTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Gross	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																									
<i>Structured Growth</i>																									
LA Capital	65,580,393	4.4%	4.5%	4.10%	63,354,535	4.3%	4.5%	-1.93%	64,583,689	4.3%	4.5%	-1.12%	-0.77%	65,982,239	4.5%	4.5%	10.52%	59,679,713	4.4%	4.5%	-4.17%	6.93%	N/A	N/A	N/A
<b>Total Structured Growth</b>	<b>65,580,393</b>	<b>4.4%</b>	<b>4.5%</b>	<b>4.10%</b>	<b>63,354,535</b>	<b>4.3%</b>	<b>4.5%</b>	<b>-1.93%</b>	<b>64,583,689</b>	<b>4.3%</b>	<b>4.5%</b>	<b>-1.12%</b>	<b>-0.77%</b>	<b>65,982,239</b>	<b>4.5%</b>	<b>4.5%</b>	<b>10.52%</b>	<b>59,679,713</b>	<b>4.4%</b>	<b>4.5%</b>	<b>-4.17%</b>	<b>6.93%</b>	<b>19.20%</b>	<b>-5.87%</b>	<b>-7.07%</b>
<i>Russell 1000 Growth</i>				4.84%				-1.90%				-4.10%	-1.82%				9.17%				-5.23%	2.05%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>																									
LSV	72,459,225	4.9%	4.5%	3.74%	70,273,022	4.8%	4.5%	-2.41%	71,987,048	4.8%	4.5%	1.39%	-0.75%	71,767,837	4.9%	4.5%	9.12%	65,776,002	4.9%	4.5%	3.11%	15.49%	29.44%	9.20%	8.31%
Russell 1000 Value				2.41%				-1.79%				0.09%	-1.37%				10.38%				1.54%	12.82%	21.13%	2.96%	0.64%
<i>Enhanced Russell 1000 Index</i>																									
LA Capital	87,992,042	5.9%	6.0%	2.76%	86,126,206	5.9%	6.0%	-2.40%	88,232,170	5.9%	6.0%	-0.98%	-1.26%	87,251,935	5.9%	6.0%	9.18%	79,918,625	5.9%	6.0%	-2.24%	5.99%	18.59%	-0.17%	N/A
Russell 1000				3.54%				-1.84%				-1.91%	-1.58%				9.80%				-1.81%	7.49%	19.48%	-0.32%	N/A
<i>Enhanced S&amp;P 500 Index</i>																									
Northern Trust	88,346,402	5.9%	6.0%	3.25%	86,006,090	5.9%	6.0%	-1.95%	87,700,673	5.9%	6.0%	-1.90%	-1.64%	87,947,012	6.0%	6.0%	9.18%	80,550,760	5.9%	6.0%	-2.17%	6.09%	19.00%	-0.31%	N/A
Westridge	88,059,313	5.9%	6.0%	3.21%	85,822,603	5.9%	6.0%	-1.87%	87,438,413	5.9%	6.0%	-2.09%	-1.72%	87,715,150	6.0%	6.0%	9.50%	80,248,225	5.9%	6.0%	-1.94%	6.48%	19.30%	-0.36%	N/A
<b>Total Enhanced S&amp;P 500 Index</b>	<b>176,405,716</b>	<b>11.9%</b>	<b>12.0%</b>	<b>3.23%</b>	<b>171,828,693</b>	<b>11.8%</b>	<b>12.0%</b>	<b>-1.91%</b>	<b>175,139,086</b>	<b>11.8%</b>	<b>12.0%</b>	<b>-1.99%</b>	<b>-1.68%</b>	<b>175,662,163</b>	<b>11.9%</b>	<b>12.0%</b>	<b>9.34%</b>	<b>160,799,052</b>	<b>11.9%</b>	<b>12.0%</b>	<b>-2.13%</b>	<b>6.20%</b>	<b>19.81%</b>	<b>-0.24%</b>	<b>N/A</b>
<i>S&amp;P 500</i>				3.18%				-1.90%				-2.15%	-1.77%				9.23%				-1.87%	6.17%	19.11%	-0.69%	N/A
<i>S&amp;P 500 Index</i>																									
State Street	43,569,208	2.9%	3.0%	3.18%	42,452,614	2.9%	3.0%	-1.90%	43,274,437	2.9%	3.0%	-2.12%	-1.75%	44,684,118	3.0%	3.0%	9.23%	40,906,354	3.0%	3.0%	-1.87%	6.19%	19.08%	-0.67%	-2.17%
S&P 500				3.18%				-1.90%				-2.15%	-1.77%				9.23%				-1.87%	6.17%	19.11%	-0.69%	-2.20%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>446,006,583</b>	<b>30.0%</b>	<b>30.0%</b>	<b>3.34%</b>	<b>434,035,070</b>	<b>29.8%</b>	<b>30.0%</b>	<b>-2.09%</b>	<b>443,216,430</b>	<b>29.9%</b>	<b>30.0%</b>	<b>-1.14%</b>	<b>-1.32%</b>	<b>445,348,292</b>	<b>30.2%</b>	<b>30.0%</b>	<b>9.44%</b>	<b>407,079,746</b>	<b>30.1%</b>	<b>30.0%</b>	<b>-1.59%</b>	<b>7.73%</b>	<b>20.38%</b>	<b>0.08%</b>	<b>-2.14%</b>
<i>S&amp;P 500</i>				3.18%				-1.90%				-2.15%	-1.77%				9.23%				-1.87%	6.17%	19.11%	-0.69%	-2.20%
<b>SMALL CAP DOMESTIC EQUITY</b>																									
<i>Manager-of-Managers</i>																									
SEI	149,786,489	10.1%	10.0%	6.72%	134,820,163	9.3%	10.0%	-5.52%	142,955,716	9.6%	10.0%	-5.09%	-2.66%	161,003,016	10.9%	10.0%	14.79%	140,141,595	10.3%	10.0%	-3.59%	5.90%	33.33%	5.76%	N/A
Russell 2000 + 200bp				6.71%				-5.56%				-4.86%	-2.70%				14.64%				-2.36%	7.32%	35.99%	8.43%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>149,786,489</b>	<b>10.1%</b>	<b>10.0%</b>	<b>6.72%</b>	<b>134,820,163</b>	<b>9.3%</b>	<b>10.0%</b>	<b>-5.52%</b>	<b>142,955,716</b>	<b>9.6%</b>	<b>10.0%</b>	<b>-5.09%</b>	<b>-2.66%</b>	<b>161,003,016</b>	<b>10.9%</b>	<b>10.0%</b>	<b>14.79%</b>	<b>140,141,595</b>	<b>10.3%</b>	<b>10.0%</b>	<b>-3.59%</b>	<b>5.90%</b>	<b>33.33%</b>	<b>5.76%</b>	<b>6.81%</b>
<i>Russell 2000</i>				6.55%				-5.73%				-5.34%	-2.86%				14.09%				-2.86%	5.38%	33.36%	6.24%	6.63%
<b>INTERNATIONAL EQUITY</b>																									
<i>Large Cap - Core</i>																									
State Street	31,176,112	2.1%	2.0%	0.07%	31,184,623	2.1%	2.0%	-2.30%	31,913,346	2.1%	2.0%	-0.17%	-2.49%	32,003,872	2.2%	2.0%	10.22%	55,531,355	4.1%	4.0%	-1.24%	6.24%	27.44%	0.42%	-1.44%
MSCI EAFE (1)				0.05%				-2.35%				-0.17%	-2.51%				11.69%				-0.72%	8.15%	26.98%	-1.27%	-1.15%
<i>Large Cap - Active</i>																									
Capital Guardian	91,753,262	6.2%	6.0%	2.28%	89,744,725	6.2%	6.0%	-2.62%	92,134,760	6.2%	6.0%	0.68%	-1.60%	91,536,877	6.2%	6.0%	10.34%	133,595,539	9.9%	10.0%	-1.48%	9.01%	25.40%	-1.15%	1.54%
LSV	89,137,800	6.0%	6.0%	1.74%	87,768,095	6.0%	6.0%	-2.86%	90,247,973	6.1%	6.0%	3.57%	-1.40%	87,045,594	5.9%	6.0%		-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	164	0.0%	0.0%	N/A	164	0.0%	0.0%	N/A	(156)	0.0%	0.0%	N/A	N/A	(11,567)	0.0%	0.0%		-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Bank of Ireland	30,579,685	2.1%	2.0%	0.31%	30,547,595	2.1%	2.0%	-1.57%	31,001,595	2.1%	2.0%	-1.88%	-1.95%	31,599,819	2.1%	2.0%	16.02%	27,293,030	2.0%	2.0%	-1.07%	11.20%	23.61%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>211,470,911</b>	<b>14.2%</b>	<b>14.0%</b>	<b>1.76%</b>	<b>208,060,578</b>	<b>14.3%</b>	<b>14.0%</b>	<b>-2.57%</b>	<b>213,384,173</b>	<b>14.4%</b>	<b>14.0%</b>	<b>1.49%</b>	<b>-1.57%</b>	<b>210,170,723</b>	<b>14.3%</b>	<b>14.0%</b>	<b>11.63%</b>	<b>160,888,569</b>	<b>11.9%</b>	<b>12.0%</b>	<b>-1.41%</b>	<b>10.75%</b>	<b>25.11%</b>	<b>-0.79%</b>	<b>1.76%</b>
<i>MSCI EAFE - 50% Hedged</i>				2.10%				-2.47%				1.71%	-1.37%				11.11%				-0.72%	11.72%	26.98%	-1.27%	-1.15%
<i>Small Cap - Active</i>																									
Lazard	30,770,757	2.1%	2.0%	-0.54%	31,010,747	2.1%	2.0%	-3.34%	32,073,301	2.2%	2.0%	3.98%	-1.49%	30,854,206	2.1%	2.0%	16.15%	29,180,441	2.2%	2.0%	0.76%	16.99%	44.40%	N/A	N/A
Wellington	30,518,928	2.1%	2.0%	0.65%	30,403,071	2.1%	2.0%	-3.15%	31,386,273	2.1%	2.0%	3.96%	-2.39%	30,205,029	2.0%	2.0%	13.12%	26,767,860	2.0%	2.0%	-4.63%	9.33%	42.26%	N/A	N/A
<b>Total Small Cap - Active</b>	<b>61,289,685</b>	<b>4.1%</b>	<b>4.0%</b>	<b>0.05%</b>	<b>61,413,818</b>	<b>4.2%</b>	<b>4.0%</b>	<b>-3.25%</b>	<b>63,459,575</b>	<b>4.3%</b>	<b>4.0%</b>	<b>3.97%</b>	<b>-1.94%</b>	<b>61,059,235</b>	<b>4.1%</b>	<b>4.0%</b>	<b>14.63%</b>	<b>55,948,301</b>	<b>4.1%</b>	<b>4.0%</b>	<b>-1.92%</b>	<b>13.15%</b>	<b>43.25%</b>	<b>N/A</b>	<b>N/A</b>
<i>Citigroup Broad Market Index &lt; \$2BN</i>				-0.10%				-2.20%				4.58%	-1.80%				16.82%				-0.82%	18.37%	47.95%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>303,936,707</b>	<b>20.4%</b>	<b>20.0%</b>	<b>1.24%</b>	<b>300,659,019</b>	<b>20.6%</b>	<b>20.0%</b>	<b>-2.68%</b>	<b>308,757,093</b>	<b>20.8%</b>	<b>20.0%</b>	<b>1.82%</b>	<b>-1.74%</b>	<b>303,233,831</b>	<b>20.6%</b>	<b>20.0%</b>	<b>11.66%</b>	<b>272,368,226</b>	<b>20.1%</b>	<b>20.0%</b>	<b>-1.47%</b>	<b>10.36%</b>	<b>29.19%</b>	<b>2.00%</b>	<b>1.63%</b>
<i>MSCI EAFE - 50% Hedged</i>				2.10%				-2.47%				1.71%	-1.37%				11.11%				-0.72%	11.72%	26.98%	-1.27%	-1.15%
<b>EMERGING MARKETS EQUITY</b>																									
<i>Capital Guardian</i>																									
MSCI Emerging Markets Free	86,135,002	5.8%	5.0%	4.81%	82,382,974	5.7%	5.0%	-1.82%	83,911,310	5.7%	5.0%	2.06%	-5.52%	82,213,159	5.6%	5.0%	15.37%	71,213,912	5.3%	5.0%	7.64%	30.43%	27.91%	8.93%	2.83%
				3.52%				-2.67%				1.94%	-6.59%				17.27%				8.25%	30.39%	33.50%	13.09%	3.25%
<b>DOMESTIC FIXED INCOME</b>																									
<i>Core Bond</i>																									
Western Asset	12,195,157	0.8%	0.9%	1.10%	12,191,453	0.8%	0.8%	1.11%	12,209,043	0.8%	0.9%	-0.85%	-0.64%	10,020,510	0.7%	0.7%	1.25%	9,893,768	0.7%	0.7%	3.67%	6.38%	2.02%	8.00%	8.39%
Lehman Aggregate				1.08%				1.35%				-0.48%	-0.51%				0.96%				3.20%	6.22%	0.32%	6.35%	6.95%
<i>Active Duration</i>																									
WestAM (Criterion)	8	0.0%	0.0%	N/A	8,247	0.0%	0.0%	N/A	32,610	0.0%	0.0%	-3.95%	-3.97%	9,882,343	0.7%	0.7%	1.06%	9,775,925	0.7%	0.7%	2.75%	N/A	-0.25%	5.14%	6.43%
Lehman Aggregate				0.00%				0.00%				-0.48%	-0.51%				0.96%				3.20%	3.68%	0.32%	6.35%	6.95%
<i>Index</i>																									
Bank of ND	18,770,500	1.3%	1.0%	1.19%	18,734,395	1.3%	1.0%	1.63%	18,109,365	1.2%	1.0%	-0.50%	-0.47%	16,693,090	1.1%	1.0%	0.70%	16,5							

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	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Gross	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
<b>BBB Average Quality</b>																									
<b>Wells Capital (formerly Strong)</b>	12,290,203	0.8%	0.9%	2.82%	12,249,147	0.8%	0.8%	1.21%	12,270,693	0.8%	0.9%	-0.70%	-1.27%	10,069,282	0.7%	0.7%	3.94%	9,663,964	0.7%	0.7%	4.62%	12.36%	1.29%	6.26%	7.23%
<i>Lehman BBB</i>				1.67%				0.94%				-1.57%	-1.95%				1.69%				4.76%	7.61%	1.23%	8.23%	6.60%
<b>Timberland</b>																									
RMK	11,468,745	0.8%	0.8%	-0.07%	11,581,558	0.8%	0.8%	-2.43%	12,021,488	0.8%	0.8%	-0.21%	7.82%	12,342,576	0.8%	0.8%	8.02%	11,525,031	0.9%	0.9%	3.86%	9.15%	10.46%	N/A	N/A
TIR	31,616,619	2.1%	2.1%	-0.10%	31,936,620	2.2%	2.2%	1.82%	31,766,782	2.1%	2.1%	48.49%	0.00%	22,041,426	1.5%	1.5%	0.43%	22,009,199	1.6%	1.6%	N/A	N/A	N/A	N/A	N/A
<b>Total Timberland</b>	43,085,364	2.9%	2.9%	-0.09%	43,518,178	3.0%	3.0%	0.66%	43,788,270	2.9%	2.9%	31.16%	2.15%	34,384,001	2.3%	2.3%	3.04%	33,534,231	2.5%	2.5%	3.86%	41.15%	10.46%	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	104,961,568	7.1%	7.0%	0.90%	105,188,466	7.2%	7.0%	0.59%	105,306,805	7.1%	7.0%	9.94%	0.22%	102,304,315	6.9%	7.0%	2.69%	99,764,720	7.4%	7.0%	2.69%	17.67%	5.08%	6.35%	7.34%
<i>Lehman Aggregate</i>				1.08%				1.35%				-0.48%	-0.51%				0.96%				3.20%	6.22%	0.32%	6.35%	6.95%
<b>HIGH YIELD BONDS</b>																									
<b>Loomis Sayles</b>	50,569,783	3.4%	3.5%	2.25%	49,680,035	3.4%	3.5%	-1.40%	50,362,009	3.4%	3.5%	-1.32%	-3.54%	51,040,334	3.5%	3.5%	7.13%	49,601,155	3.7%	3.5%	6.23%	13.23%	N/A	N/A	N/A
<i>Lehman High Yield Cash Pay Index</i>				1.82%				-0.94%				-1.63%	-2.92%				4.51%				4.85%	8.71%	N/A	N/A	N/A
<b>Sutter/Wells Capital</b>	48,705,156	3.3%	3.5%	1.32%	48,258,595	3.3%	3.5%	-1.20%	48,805,985	3.3%	3.5%	-1.35%	-2.17%	49,477,228	3.4%	3.5%	3.98%	49,551,562	3.7%	3.5%	4.20%	7.00%	N/A	N/A	N/A
<i>Merrill Lynch High Yield Master II Index</i>				1.61%				-1.10%				-1.44%	-2.73%				4.55%				4.63%	8.57%	N/A	N/A	N/A
<b>TOTAL HIGH YIELD BONDS</b>	99,274,939	6.7%	7.0%	1.79%	97,938,630	6.7%	7.0%	-1.30%	99,167,994	6.7%	7.0%	-1.34%	-2.87%	100,517,562	6.8%	7.0%	5.56%	99,152,717	7.3%	7.0%	5.21%	10.08%	7.69%	6.68%	2.79%
<i>Lehman High Yield Bond Index</i>				1.78%				-0.97%				-1.61%	-2.91%				4.57%				4.85%	8.72%	10.33%	9.30%	4.78%
<b>INTERNATIONAL FIXED INCOME</b>																									
<b>International Sovereign</b>																									
<b>UBS Global (Brinson)</b>	35,445,370	2.4%	2.5%	-2.87%	36,610,142	2.5%	2.5%	1.37%	36,106,376	2.4%	2.5%	-3.31%	-1.58%	37,345,499	2.5%	2.5%	10.41%	34,125,615	2.5%	2.5%	3.06%	8.32%	7.86%	14.20%	6.47%
<i>Citigroup Non-US Gov't Bond Index (2)</i>				-2.84%				1.42%				-3.10%	-1.58%				10.63%				3.29%	9.11%	7.59%	13.65%	6.84%
<b>International Core</b>																									
<b>Brandywine</b>	36,209,066	2.4%	2.5%	-0.09%	36,304,681	2.5%	2.5%	0.34%	36,209,903	2.4%	2.5%	-3.20%	-1.88%	37,370,373	2.5%	2.5%	9.22%	35,132,176	2.6%	2.5%	4.74%	11.01%	9.65%	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				-2.84%				1.27%				-3.01%	-1.63%				10.66%				3.49%	9.28%	5.20%	N/A	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	71,654,436	4.8%	5.0%	-1.49%	72,914,822	5.0%	5.0%	0.85%	72,316,278	4.9%	5.0%	-3.26%	-1.73%	74,715,872	5.1%	5.0%	9.81%	69,257,790	5.1%	5.0%	3.90%	9.66%	8.78%	14.41%	6.59%
<i>Citigroup Non-US Gov't Bond Index (2)</i>				-2.84%				1.42%				-3.10%	-1.58%				10.63%				3.29%	9.11%	7.59%	13.65%	6.84%
<b>REAL ESTATE</b>																									
JMB	-			N/A	-			N/A	-			N/A	N/A	-			-86.10%	10,053			16.49%	N/A	1.45%	-5.90%	-3.04%
INVESCO	68,264,983			0.00%	68,369,123			0.00%	68,352,847			4.64%	0.07%	57,225,804			-0.43%	55,084,827			-5.91%	-1.97%	6.72%	5.80%	7.59%
J.P. Morgan	68,668,748			1.72%	67,613,830			3.06%	65,592,762			7.08%	5.08%	57,168,060			2.85%	55,581,986			3.83%	19.87%	11.11%	7.63%	9.54%
<b>TOTAL REAL ESTATE</b>	136,933,731	9.2%	9.0%	0.85%	135,982,953	9.3%	9.0%	1.50%	133,945,609	9.0%	9.0%	5.81%	2.52%	114,393,864	7.8%	9.0%	1.27%	110,676,866	8.2%	9.0%	-0.88%	8.73%	8.87%	6.70%	8.55%
<i>NCREIF REAL INDEX</i>				1.16%				1.16%				3.51%	1.16%				4.66%				3.42%	14.65%	10.82%	8.40%	9.33%
<b>ALTERNATIVE INVESTMENTS</b>																									
Brinson IVCF III	1,168,044			0.00%	1,168,044			0.00%	1,168,044			10.35%	10.35%	1,058,524			0.31%	1,055,213			2.48%	13.44%	16.88%	16.12%	56.18%
Coral Partners V	4,533,663			0.00%	4,549,679			0.00%	5,349,553			-6.15%	0.00%	5,759,222			-4.59%	6,008,076			6.37%	-4.75%	-31.07%	-34.06%	-13.63%
Coral Partners V - Supplemental	598,107			0.00%	600,220			0.00%	699,369			3.00%	0.00%	680,169			2.90%	714,519			2.37%	8.50%	30.44%	N/A	N/A
Coral Partners VI	4,355,192			0.00%	4,370,577			0.00%	4,423,958			2.42%	0.00%	3,710,653			-2.08%	3,885,668			-0.28%	0.01%	-21.72%	N/A	N/A
Brinson 1998 Partnership Fund	1,451,637			0.00%	1,456,765			0.00%	1,457,215			13.33%	13.33%	1,454,304			-0.98%	1,718,793			3.37%	16.00%	9.41%	-7.52%	3.66%
Brinson 1999 Partnership Fund	2,521,307			0.00%	2,892,264			0.00%	2,893,157			9.51%	9.51%	2,646,419			2.80%	2,562,361			0.48%	13.11%	14.66%	-9.09%	-1.33%
Brinson 2000 Partnership Fund	5,168,934			0.00%	5,187,194			0.00%	5,188,795			8.48%	10.28%	4,925,961			3.30%	4,746,254			3.01%	15.43%	11.19%	-6.65%	N/A
Brinson 2001 Partnership Fund	3,144,114			0.00%	3,438,989			0.00%	2,717,510			3.41%	3.41%	2,632,417			1.05%	2,144,359			0.81%	5.34%	6.64%	-2.03%	N/A
Brinson 2002 Partnership Fund	1,716,129			0.00%	1,722,192			0.00%	1,722,724			4.15%	4.15%	1,656,879			-4.00%	1,207,228			-4.97%	-4.98%	14.42%	N/A	N/A
Brinson 2003 Partnership Fund	373,824			0.00%	375,145			0.00%	375,261			2.31%	2.31%	262,672			2.02%	161,652			-2.71%	1.55%	-4.63%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	1,469,680			0.00%	1,474,872			0.00%	1,238,417			0.00%	0.00%	1,503,318			7.91%	1,480,710			5.73%	14.09%	21.09%	8.14%	4.24%
Brinson 2000 Non-US Partnership Fund	1,864,335			0.00%	1,870,922			0.00%	1,712,085			0.00%	0.00%	1,714,983			2.89%	1,805,456			3.24%	6.22%	15.38%	5.71%	N/A
Brinson 2001 Non-US Partnership Fund	1,452,906			0.00%	1,458,039			0.00%	1,290,537			0.00%	0.00%	1,292,722			-1.63%	1,102,792			0.86%	-0.79%	16.63%	3.39%	N/A
Brinson 2002 Non-US Partnership Fund	2,699,833			0.00%	2,709,371			0.00%	2,504,269			-1.16%	-0.77%	2,116,208			6.60%	1,799,011			0.27%	5.65%	18.67%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	976,474			0.00%	979,923			0.00%	934,498			1.17%	0.00%	569,440			-0.78%	388,769			-0.12%	0.26%	-3.93%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	300,982			0.00%	150,978			0.00%	149,854			0.00%	0.00%	74,423			-1.76%	75,401			0.09%	-1.67%	N/A	N/A	N/A
Brinson BVCF IV	7,675,533			0.00%	7,883,583			0.00%	7,886,017			2.69%	0.00%	7,692,424			-0.88%	8,484,884			6.66%	8.56%	21.17%	-9.85%	-10.01%
Matlin Patterson Global Opportunities	8,519,621			0.00%	8,356,714			0.00%	9,719,112			96.76%	96.76%	5,739,414			4.11%	8,315,812			-3.26%	98.18%	13.00%	N/A	N/A
Matlin Patterson Global Opportunities II	4,117,677			0.00%	4,191,706			0.00%	3,588,405			0.00%	0.00%	4,416,773			-1.12%	-			N/A	N/A	N/A	N/A	N/A
InvestAmerica	1,909,737			0.00%	1,916,484			0.00%	1,917,076			0.00%	0.00%	1,920,321			0.00%	1,911,348			17.28%	17.28%	-7.73%	N/A	N/A
Hearthstone MSII	376,922			0.00%	378,253			0.00%	1			0.00%	0.00%	1			536.18%	217,788			106.69%	1214.92%	28.64%	20.32%	N/A
Hearthstone MSIII	9,016,120			0.00%	9,991,389			0.00%	8,742,557			7.20%	4.41%	10,045,942			1.26%	9,874,955			-0.08%	8.46%	N/A	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS (3)</b>	65,410,771	4.4%	5.0%	0.00%	67,123,303	4.6%	5.0%	0.00%	65,678,416	4.4%	5.0%	11.76%	11.48%	61,873,188	4.2%	5.0%	2.53%	59,661,050	4.4%	5.0%	2.91%	17.92%	3.39%	-11.65%	4.52%
<b>CASH EQUIVALENTS</b>																									
<b>Northern Trust STIF/STEP</b>	23,634,830	1.6%	2.0%	0.24%	26,001,289	1.8%	2.0%	0.14%	29,545,221	2.0%	2.0%	0.49%	0.12%	28,037,827	1.9%	2.0%	0.45%	25,121,066	1.9%	2.0%	0.44%	1.76%	1.44%	1.86%	3.48%
<i>90 Day T-Bill</i>				0.27%				0.22%				0.57%	0.24%				0.48%				0.37%	0.98%	1.71%	3.29%	
<b>TOTAL FUND</b>	1,487,735,057	100.0%	100.0%	2.34%	1,457,046,690	100.0%	100.0%	-1.68%	1,484,800																